



NEVADA IRON LTD

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FIRST PASS DRILLING RESULTS FROM SECTION 27 INDICATE BROAD IRON MINERALISATION FROM SURFACE WITH HIGH GRADE CORE

Nevada Iron Ltd (the Company) is pleased to announce drill results from its first pass drill program over the Section 27 prospect at the Buena Vista Iron Project in Nevada, USA. Section 27 is located approximately 5.1km to the northeast of the proposed processing plant, and 3.5km to the northeast of the proposed primary crusher location at the Section 5 pit (Refer Figure 1).

Ground mapping over the Section 27 prospect has identified an area 800m long by an average width of 180m wide with an extensive magnetite surface float. The first phase of drilling has covered approximately 60% of the strike length and indicates that the mineralisation is open to both the north and south, and at depth.

Results include:

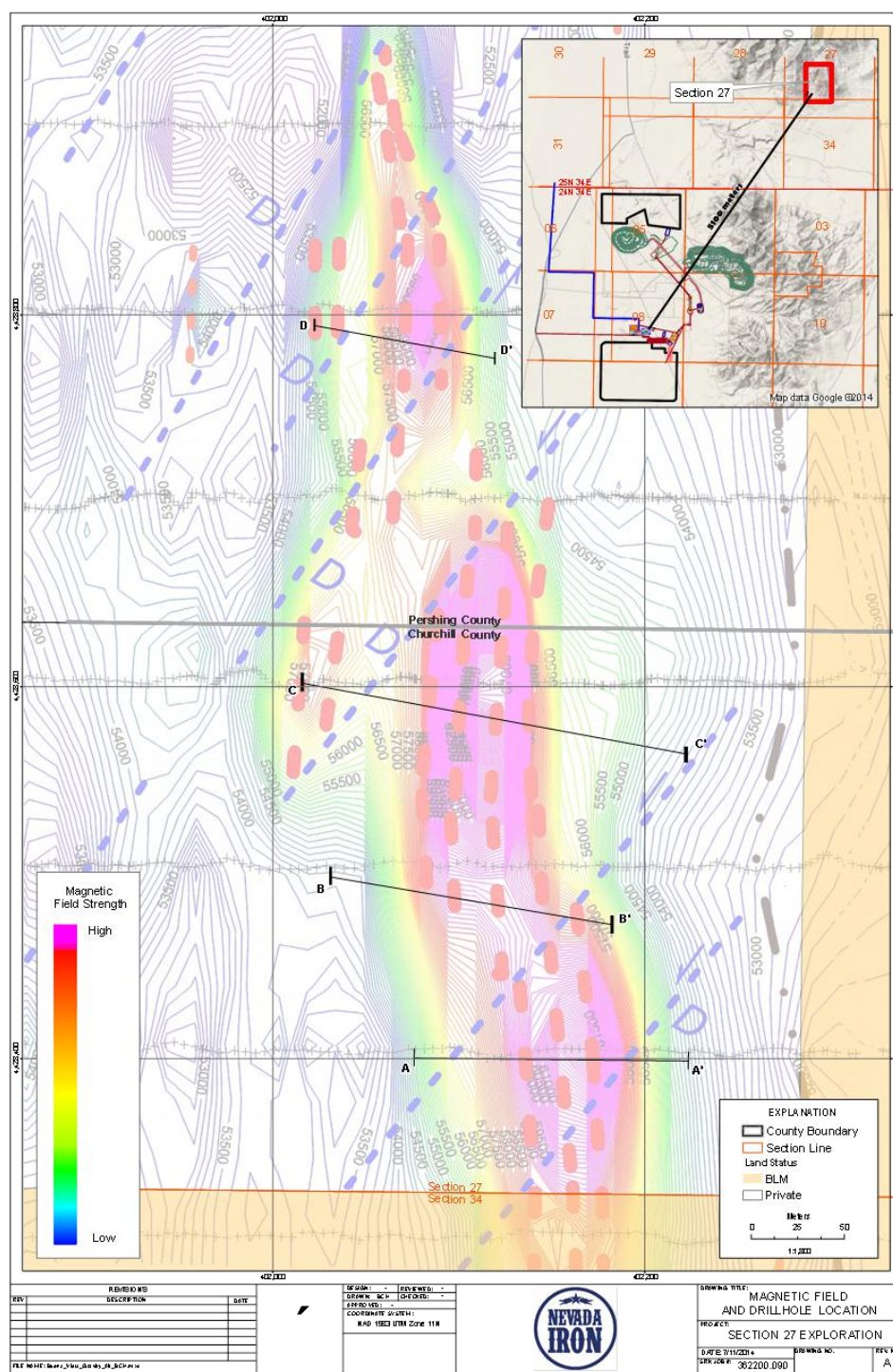
- 33.5 metres grading 20.1% Total Fe in hole 2714-002
- 76 metres grading 22 % Total Fe in hole 2714-003, **including 9.7m grading 52.1% Total Fe**
- 30.4 metres grading 21.9% Total Fe in hole 2714-004
- 80.8 metres grading 23.4% Total Fe in hole 2714-006, **including 6.5m grading 51.8% Total Fe and 3.2m grading 60% Total Fe**
- 73.1 metres grading 20.0% Total Fe in hole 2714-009

The complete results are set out in Table 1.

The Section 27 prospect is part of the land package acquired by the Company on 31 October 2013 and this drill program confirms the prospectivity of the area. The at surface nature of the mineralisation makes it amenable to bulk tonnage open pit mining at very low waste to ore ratios and low cost extraction. This prospect is located on private land controlled by the Company and is within a short haul of the planned crushing facilities.



Figure 1 – Location of Section 27 and Ground Magnetics





As seen in the cross sections in Figures 2, 3 and 4, the mineralisation is broad, starts at surface and contains higher grade cores grading above 20% Total Fe. The economic cut off grade used for the Section 5 and West Deposit pit mineral reserves is 10% Total Fe and anything above that grade is considered to be potentially economic.

Figure 2 - Section A-A'

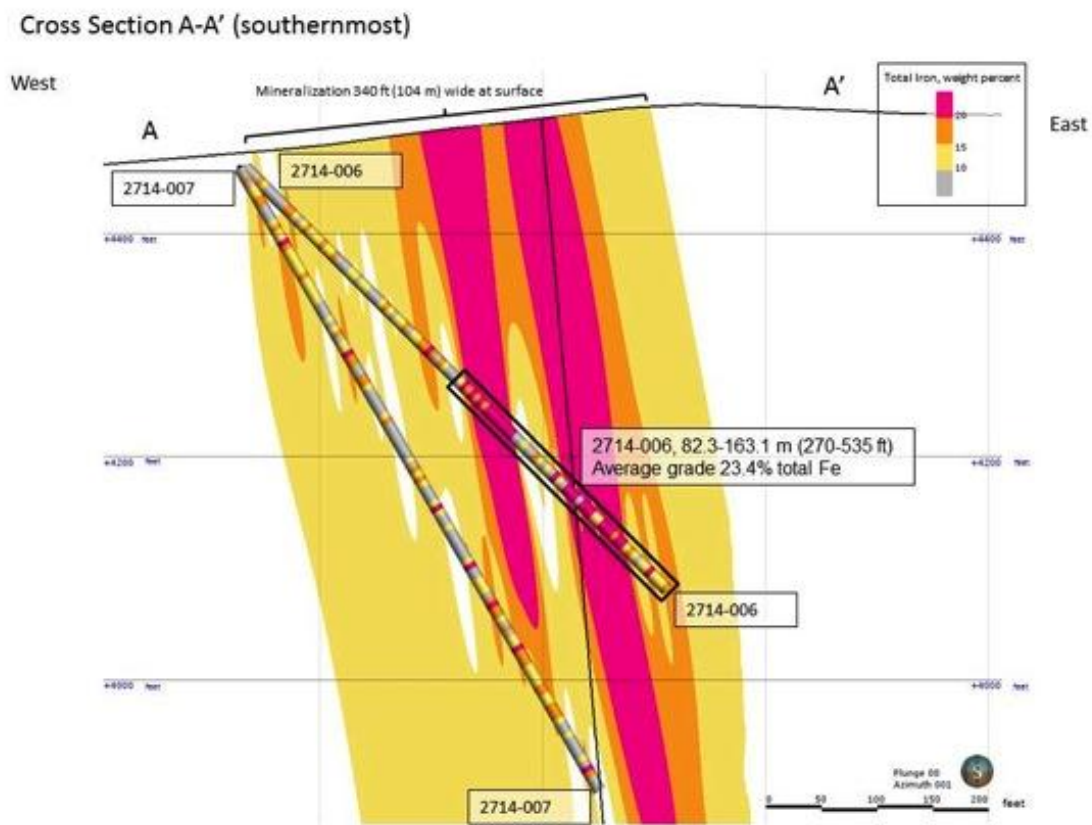




Figure 3 - Section B-B'

Cross Section B-B'

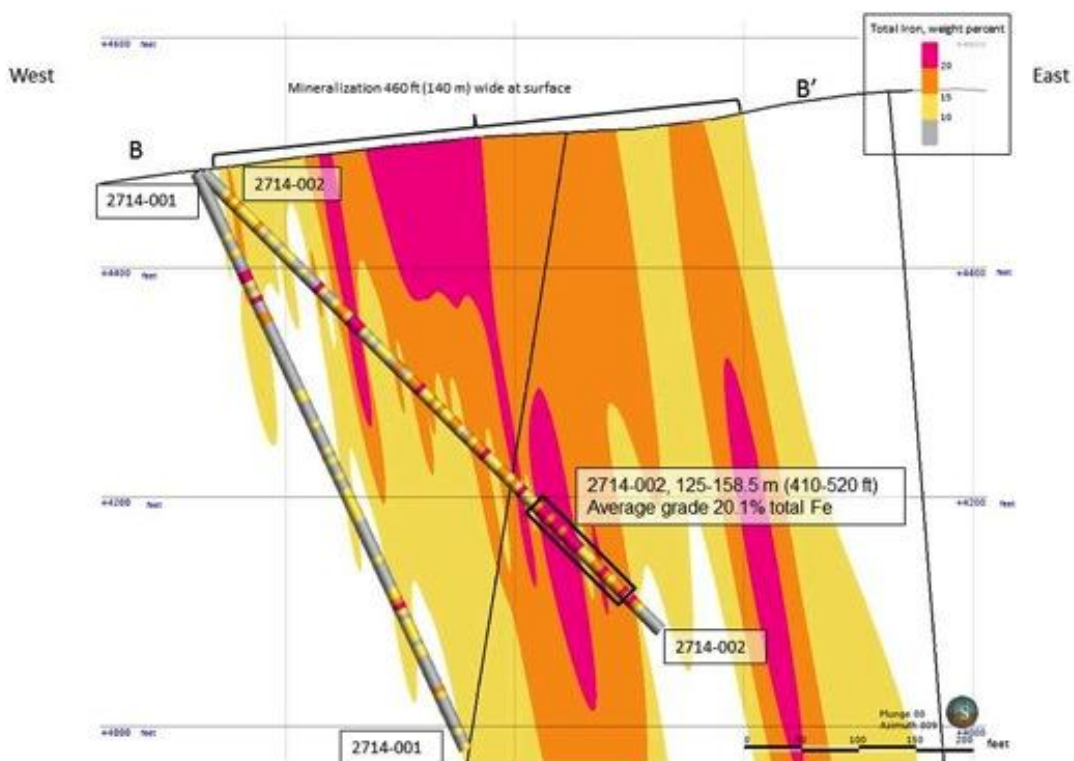
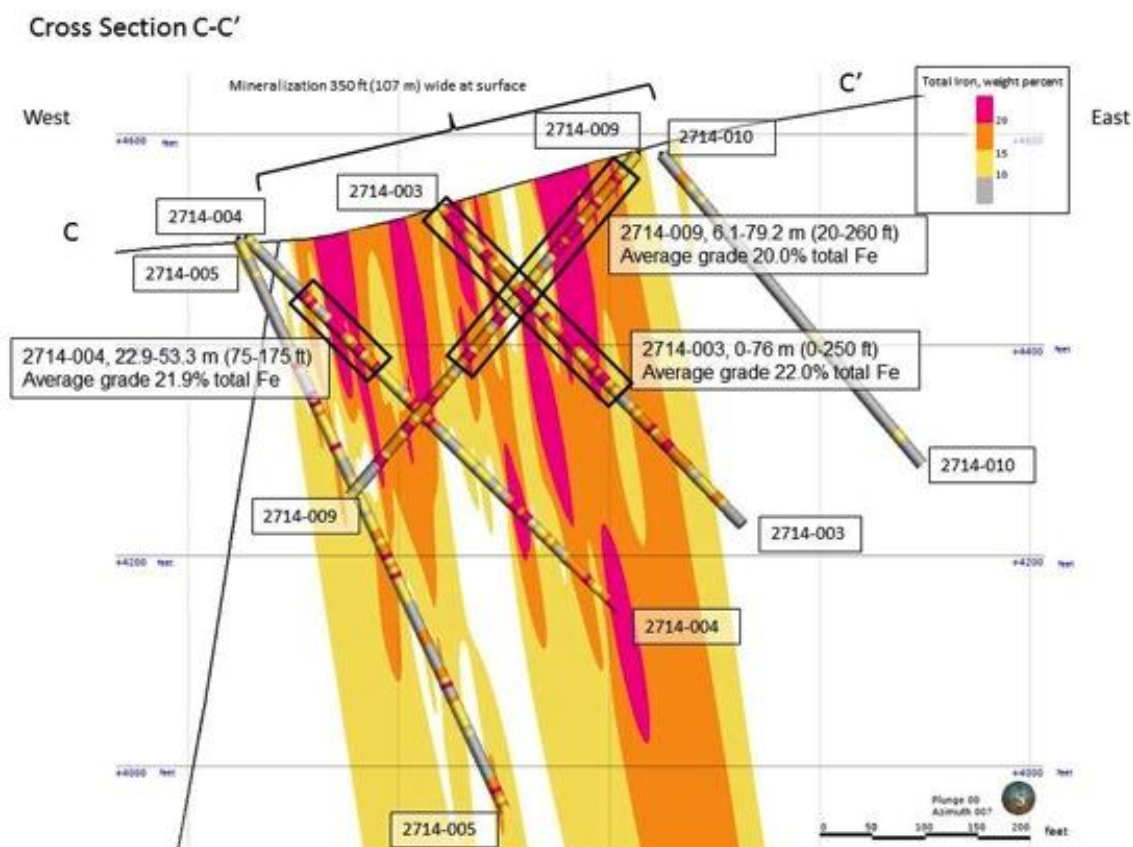




Figure 4 - Section C-C'



Commentary

Mick McMullen, Executive Chairman commented on the results: " The drill results confirm our belief that the Section 27 prospect contains a broad, at surface zone of magnetite mineralisation with higher grade cores. Additional drilling is planned along the open strike length to the north and south, and at depth to better define the higher grade shoots as seen in the 9.7m grading 52.1% Total Fe in hole 2714-003 and the 6.5m grading 51.8% Total Fe and 3.2m grading 60% Total Fe in hole 2714-006

We strongly believe that what the Company now controls in the area constitutes not just one iron deposit, but a field of iron deposits that have the potential to host much larger mineral resources and to support a large, centralised processing facility sourcing mineralisation from multiple mines in the field.

This has the potential to transform the Company into a large, long life US iron ore supplier producing high quality (+67% Fe) concentrates at a competitive cost."



Michael Higginson
Company Secretary

JORC Competent Persons Statement

Information in this report to which this statement is attached that relates to Exploration Results is based on information compiled by Mick McMullen, who is a Member of the Australian Institute of Mining and Metallurgy. Mr McMullen is an officer of the Company, is self-employed and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McMullen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Canadian QP Statement

The information in the news release that relates to the exploration results at the Section 27 prospect is based on information compiled by Mr William Mitchell P.G. is owner and consulting geologist full time with Wheeldon Geology. Mr Mitchell has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a "Qualified Person" under NI 43-101. Mr Mitchell consents to the inclusion in the news release of the matters based on his information in the form and context in which it appears.

Table 1 – Complete Drill Results

Reverse Circulation	Hole Number	Feet		Metres		15 % Fe cut off		
		FROM	TO	FROM	TO	Avg Fe	Length ft	Length m
2714	001	95	125	29.0	38.1	17.4	30	9.1
		135	145	41.1	44.2	17.5	10	3.0
		400	420	121.9	128.0	15.4	20	6.1
		495	500	150.9	152.4	15.3	5	1.5
2714	002	30	50	9.1	15.2	15.2	20	6.1
		65	70	19.8	21.3	15.0	5	1.5
		140	145	42.7	44.2	24.8	5	1.5
		160	175	48.8	53.3	15.3	15	4.6



Table 1 – Complete Drill Results (continued)

Reverse Circulation	Hole Number	Feet		Metres		15 % Fe cut off		
		FROM	TO	FROM	TO	Avg Fe	Length ft	Length m
2714	003	175	200	53.3	61.0	26.3	25	7.6
		235	300	71.6	91.4	15.2	65	19.8
		300	395	91.4	120.4	16.4	95	29.0
		410	520	125.0	158.5	20.1	110	33.5
		525	535	160.0	163.1	20.6	10	3.0
2714	003	0	250	0.0	76.2	22.0	250	76.2
		265	400	80.8	121.9	15.9	135	41.1
2714	004	75	175	22.9	53.3	21.9	100	30.5
		180	255	54.9	77.7	16.6	75	22.9
		350	385	106.7	117.3	20.6	35	10.7
		400	405	121.9	123.4	15.4	5	1.5
		410	415	125.0	126.5	15.0	5	1.5
		425	475	129.5	144.8	15.9	50	15.2
		475	500	144.8	152.4	20.9	25	7.6
2714	005	110	115	33.5	35.1	15.5	5	1.5
		125	140	38.1	42.7	16.0	15	4.6
		160	230	48.8	70.1	15.7	70	21.3
		290	365	88.4	111.3	15.1	75	22.9
		410	425	125.0	129.5	16.4	15	4.6
		450	470	137.2	143.3	17.8	20	6.1
		565	600	172.2	182.9	16.5	35	10.7
2714	006	15	20	4.6	6.1	15.6	5	1.5
		50	65	15.2	19.8	15.4	15	4.6
		75	80	22.9	24.4	15.0	5	1.5
		95	100	29.0	30.5	15.8	5	1.5
		110	115	33.5	35.1	15.9	5	1.5
		175	180	53.3	54.9	16.4	5	1.5
		200	205	61.0	62.5	16.5	5	1.5
		210	250	64.0	76.2	15.5	40	12.2
		270	535	82.3	163.1	23.4	265	80.8



Table 1 – Complete Drill Results (continued)

Reverse Circulation	Hole Number	Feet		Metres		15 % Fe cut off		
		FROM	TO	FROM	TO	Avg Fe	Length ft	Length m
2714	007	10	15	3.0	4.6	17.4	5	1.5
		20	40	6.1	12.2	15.5	20	6.1
		55	95	16.8	29.0	15.1	40	12.2
		110	115	33.5	35.1	15.6	5	1.5
		170	175	51.8	53.3	17.4	5	1.5
		180	205	54.9	62.5	15.9	25	7.6
		215	225	65.5	68.6	17.1	10	3.0
		255	265	77.7	80.8	15.4	10	3.0
		310	320	94.5	97.5	15.2	10	3.0
		345	355	105.2	108.2	17.3	10	3.0
		405	415	123.4	126.5	19.2	10	3.0
		445	460	135.6	140.2	20.1	15	3.0
		460	465	140.2	141.7	18.6	5	1.5
		475	480	144.8	146.3	16.6	5	1.5
		495	575	150.9	175.3	15.4	80	24.4
		610	630	185.9	192.0	16.1	20	6.1
2714	008	5	25	1.5	7.6	15.6	20	6.1
		60	70	18.3	21.3	15.0	10	3.0
		90	115	27.4	35.1	15.6	25	7.6
		175	200	53.3	61.0	15.5	25	7.6
		280	315	85.3	96.0	20.4	35	10.7
		315	350	96.0	106.7	15.2	35	10.7
2714	009	20	260	6.1	79.2	20.0	240	73.2
		270	300	82.3	91.4	15.4	30	9.1
		300	325	91.4	99.1	20.3	25	7.6
		325	370	99.1	112.8	17.1	45	13.7
		370	385	112.8	117.3	20.6	15	4.6
2714	010	25	35	7.6	10.7	17.5	10	3.0



JORC TABLE 1

Section 1: Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	Reverse circulation drilling was used to obtain 1.5 metre (5 feet) samples from which 2 kg (5 lbs) were crushed then dried at 120 C. Sample was fine crushed >70% passing 10 mesh then split and 250 gram was pulverized to >85% passing 200 mesh. This pulp was assayed by X-ray fluorescence spectrometry (XRF) in an accredited lab.
Drilling techniques	Reverse Circulation
Drill sample recovery	The collection of sample throughout the 1.5 m interval was closely monitored. The rotary splitter was adjusted to deliver a consistent cutting volume throughout the sample interval.
Logging	Lithology and hole conditions were logged in the field while drilling and finalised from chip trays with representative cuttings from each 1.5 m sample. Chip trays were assembled while drilling from 0 to end of hole (EOH) logged then transferred to secure storage.
Sub-sampling techniques and sample preparation	Reverse circulation cuttings went through a cyclone then a rotary splitter. Samples were collected from a "y" at the discharge port into a cloth sample bag. Field duplicates were collected at this y and the two sample volumes were compared. The splitter was rinsed at the end of each connection before drilling continued.
Quality of assay data and laboratory tests	Acceptable QA/QC
Verification of sampling and assaying	Standards and blanks submitted at 1 in 20 sample intervals
Location of data points	Refer to Figures 1, 2, 3 and 4 above
Data spacing and distribution	Variable hole spacing, sample intervals of 5 feet down hole
Orientation of data in relation to geological structure	True widths are estimated at 60% of down hole drilling widths
Sample security	Bagged at site and delivered to laboratory by contracted staff
Audits or reviews	NA



Section 2: Reporting of Exploration Results

Criteria	Explanation
<i>Mineral tenement and land tenure status</i>	<i>Section 27 leased private mineral lands</i>
<i>Exploration done by other parties</i>	<i>Not applicable</i>
<i>Geology</i>	<i>Magnetite iron mineralisation</i>
<i>Drill hole Information</i>	<i>Reverse circulation – angled</i>
<i>Data aggregation methods</i>	<i>Composited to +15% total Fe intervals</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>True widths are estimated at 60% of down hole drilling widths except for hple 2714-009 which is estimated to be true width</i>
<i>Diagrams</i>	<i>Refer above</i>
<i>Balanced reporting</i>	<i>Yes</i>
<i>Other substantive exploration data</i>	<i>Surface mapping and ground magneticis as previously released</i>
<i>Further work</i>	<i>Follow up drilling planned</i>